

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 25, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828F70	
Series	BH-2016	
Spread	0.053%	
High Discount Margin ¹	0.068%	
Allotted at High	93.99%	
Price	99.970737	
Accrued Interest per \$100	\$0.005913998	
Median Discount Margin ²	0.065%	
Low Discount Margin ³	0.050%	
Issue Date	November 28, 2014	
Maturity Date	October 31, 2016	
Original Issue Date	October 31, 2014	
Dated Date	October 31, 2014	
Index Determination Date	November 17, 2014	
Index Determination Rate	0.025%	
	Tendered	Accepted
Competitive	\$52,037,000,000	\$12,992,342,500
Noncompetitive	\$7,730,100	\$7,730,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$52,044,730,100	\$13,000,072,600⁵
SOMA	\$0	\$0
Total	\$52,044,730,100	\$13,000,072,600
	Tendered	Accepted
Primary Dealer ⁶	\$41,610,000,000	\$5,555,910,000
Direct Bidder ⁷	\$1,950,000,000	\$700,000,000
Indirect Bidder ⁸	\$8,477,000,000	\$6,736,432,500
Total Competitive	\$52,037,000,000	\$12,992,342,500

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$52,044,730,100/\$13,000,072,600 = 4.00

⁵Awards to TreasuryDirect = \$6,441,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.